...... 1921. 1920. 129,975,190 171,001,0854

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, OCTOBER 13, 1921.

### The Trend of **Bond Prices**

The trend of bond prices is now upward in response to the gradual easing of the money situation and the terest rates, and many years will probably elapse before money will again have such a high purchasing power in the investment security markets as it has today.

Our circular No. 1770, "The Price of Money and Its Effect on the Price of Bonds," offers suggestions that should help investors to take advantage of the present opportunities in the bond market.

Spencer Trask&Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



## Federal Land Bank

5% Bonds

Due May 1, 1941. Optional May 1, 1931. local taxation.

Price 100 and Interest Yielding 5%

The National City Company ain Office: National City Bank Buildir ptown Office: 42nd St. & Madison A

#### MUNICIPAL BONDS

	Maturity
Akron, O. 6s	1922-31
Chicago, Ill., San. Dist. 5s	.1925-26
Cleve., O. Sch. Dist. 41/28	.1926
Columbus, O. S. Dist. 6s.	1940-46
Hoboken, N. J. 6s	1926
Hersey City, N. J. 51/28	1947
Kansas City, Mo. 5s	1935
Lorain, O. 5s	.1925
Massachusetts 31/28	.1935
Norfolk, Va. 51/28	.1951
South Bend, Ind. 51/28	.1944
Union County, N. J. 53/41	.1926

Our complete list of Municipal bonds giving prices and yields will be sent to incestors on request.

### Estabrook & Co. 24 Broad St. 15 State St.

\$100,000

Oswego, N. Y.

51/4% Coupon School Bonds

Due May 1, 1936-46

Exempt from all New York State and Federal Income Taxes.

Legal Investment for Savings Banks and Trust Funds in New York.

Price to yield 4.90%

Remick, Hodges & Co.

Members New York Stock Exchange 14 Wall St. New York

Gov't of the **Dutch East Indies** 61/2% 40 Year

Sinking Fund Bonds Circular on Request

BOISSEVAIN & CO.

Cincinnati Northern Gen. Baking Com. & Pfd. New Jersev Zinc Phelps-Dodge Corp. J. K.Rice. Jr.& Co.

N. Y. Mutual Gas Phelps-Dodge Corp.
McCall Corporation
FREDERIC H. HATCH & CO. 74 B way, N.Y. - Retab. 1835 - Tel. B. Green 122 WIRE CONNECTIONS Deston, Chicago, Phila Montreal, Philaburg

## FINANCIAL NEWS AND COMMENT

Stock Market Has Confused Appearance-German Exchange Falls.

lators for the rise had concentrated their lowing manufacturing and railroad istrade, which showed that the recent of heavier products, had tended for the time being to offset in its bearing on sentiment the percentage increase of movement in the Congress to get rates down. In the cases of both those groups incked fresh additions to the force sup-plied in early September by steel price advances and of improved earnings of

fluenced by foreign events, although the sharp fall of German exchange over the holiday aroused new discussion of the international money outlook, which not only is perplexing to interests engaged xchanges were unsteady in yesterday's light on the German outlook is likely to appear when the time for meeting next month's reparations instalment

shall arrive.
Yesterday's rise of petroleum stocks
had more power and reached into a
wider list than did their improvement

agenta. Fluctuations in 1920 from week to week contained numerous recessions, but this year's inflow of new metal from one direction. Due to that movement and a gain of \$23,600,000 in bill holdings, the reserve ratio went from 69 per cent. to 68.5 per cent.

GREAT BRITAIN.

THE CONTINENT.

19.00	E.PRIICO.	COLIEN W	remme:		
1	Demand	*****	7.20%	7.33	7.22%
1	Cables		7.20	7.3314	7.23
19.30	Belgium,	cents	a franc	11	a star
200	Demand	*****	7.14%	7.1916	
	Cables		7.15	7.20	7.08
19.30	Swilzerl	and on	ntw a fr	rane:	
Contract of the Contract of th	Demand		18.49	18.30	17.72
I Santa	Cables		18.51	18.32	17.74
19.20	Italy, co	nts a L	rac		
	Demand		3.84	4.00	3.99
P. Carles	Cabies		3.8444	4.0014	2.9914
23.80					
	Demand Cables		.7214	.8136	.8214
	Cables .		.71%	.8154	3214
26.80	Sweden.	cente	a krone	1	The second
	Demand	and the second	23.00	23.40	22.70
HC PLAIR	Cables		22.05	23.45	22.75
26.80	Norway.				
20100	Demand		19.10	19.15	1: 03
	Cables	*****	19 15	12.20	12.07
198.80	Denmar	e conte	· Irro		
	Demand	we wente	15.00	10.0%	18.68
	Cables	*****	18 05	10.10	18.73
10.70	Greece,	cente -	den often	10.10	10-10
10.00	Demand	-	4.05	1.00	4.45
	Cables	*****	4.20	4.90	4.50
10.20	Spain, c		4.00	3.00	#+D0
20.00	Demand	otten w ?	10.00	49.40	13.14
					13.15
45.55	Cables Holland		Advisor.	13.43	13.19
40.20	Floriand	CHESTER !	W INCLAN	-	32.33
F-1-1	Demand			33.22	
442.44	Cables				32.35
51.46	Russia,				
14.00	100 rub	on	.09	.00	-10
53541	500 rub	100	.07	.07	.07
20.26	Austria,	cents	a crown	B:	1
	Demand	*****	.05%	.0514	.0614
45.00	Cables				.001/6
23,80	Poland,			Page 1	P101309
2	Demand			.02	.02
1 722	Cables			.02	.02
20.30	Hungar,	y, cents	a crow	vn:	
	Demand	*****	.15	.1514	.15%
77 T. Same	Cables	*******	.15	.1554	.15%
20.30	Jugo-Bh	ivia, ce	nts a c		1 0 3 5 6
	Demand			-4114	.4314

ł	00.00	Cables .		.15	.15%	.15%
Ì		Jugo-Slav Demand Cables	200000	401/4	4114	.431
١	19.30	Finland, Demand		1.67	1.59	1.55
1	20.28	Cables , Caecho-S Demand	lovakia,	cents	a crow	
1	19.50	Cables . Rumanta			1.13	1.12
1		Demand Cables .	******	.50	.89	.91
1			FAR E	AST.	- 79	
1	108.32	Shangha Demand Cables		1.50	81:50 82:00	77.00 77.50
1	78.00	Hone Ke Demand Cables .	our cen	ts a d	58.25 58.50	57.00 57.25
	32.44	Bombay, Demand Cables	cents	rupos 18.1214	2000	27.00 27.75

of last week. The fact that several Standard Oil shares in the outside mar-Standard Oil shares in the outside mar-ket, which lately had been sluggish, were carried forward briskly showed that the stimulus of higher prices, of crude oil and refined products had reached wider proportions than had a speculative sth-ring of independent company shares. The question may be raised whether that education may be raised whether hat advance was an extension of effort

FOREIGN EXCHANGE.

· - OCTOBER -18, 1921.

ł	1 72	772	0%1		1822	100	J Real
-	49.84	Tokoha Demani Cables	4	47.	1714 4 1216 4	7.62%	47.87 47.62
1		Rio de Deman Cables Buenos Deman	Aires,	.13. cent	00 1 1214 1 15 a pa	3.00 3.12% 880: 2.87%	13.00 13.12 82.75
1	103.42	Cables Urugus Deman Cables	y, cent	. 68.	dollar 25 6 50 6	7.37%	
-	mium	Tork f per 81. \$84.67	unds h	n Me	entreal	inds 1	n Ne

New York funds in Montreal, \$92.50 pre- mium per \$1,000; Montreal funds in New Yor \$84.67 discount per \$1,000.
MONEY MARKET.
THURSDAY, OCTOBER 18.
Renewals   6   Last   6   Righ   6   Year's high   9   1   1   1   1   1   1   1   1   1
TIME LOANS.
Mixed collateral, 60 to 90 days
COMMERCIAL PAPER.
Best names, 4 to 6 months. 5%6 Other names, 4 to 6 months. 5%6 DISCOUNT RATES, RESERVE BANK, Commercial paper. 15 days, 5; 60 to 9

ndustrials, 60 to 80 days	
test names, 4 to 6 months	
ther names, 4 to 6 months	
DISCOUNT RATES, RESERVE BANK,	
Commercial paper, *15 days, 5; 60 to 16	
ays, 5; Liberty bonds and Victory notes, 5 days, 5; 16 to 90 days, 5; bankers' creptances, 15 to 90 days, 5.	
Fixed September 21. Previous rate, 5%,	
ixed July 21.	
OPEN MARKET RATES.	
all loans on acceptances	
OLA Ante BUIL AND	
30 days 4% 414 90 days 4% 414 00 days 4% 414 120 days 4% 416	
CLEARING HOUSE STATEMENT.	
Clearing House exchanges, \$752,260,600; plances, \$82,100,000; Federal Reserve credit	
nlances, \$76,500,000.	
SILVER MARKET.	
Official bar silver in New York, domestic,	
240. an ounce, unchanged; foreign, 734c.,	

FINANCIAL NOTES.

The Bankers Trust Company is prepar-to deliver definitive twelve year 61,% go debentures of the Standard Oil Company to New York in exchange for outstanding ten porary certificates of that issue on surrende of the latter at its corporate trust depart ment, 10 Wall street. CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custo which \$293,697.57 was for mer withdrawn from bonded warehot \$585,335.59 for recent importati

LONDON, Oct. 13 .- At to-day's woo uction sales 13,355 bales were offered. The demand for fine kinds was strong

UNITED STATES TREASURY STATEMENT.

. Special Despatch to Ti	THE WAR TORK H	MALD.	CONTRACTOR OF STREET			
	New York Herald Bureau. } Washington, D. C., Oct. 13. }					
Receipts ordinary: mouth.  Receipts ordinary: 88,66,648	Corresponding	*Fiscal year 1921. \$78,468,092	period fisca			
Internal revenue:	11,093,387 85,637,504 6,935,565 304,024 92,020,930	645,550,915 429,540,732 83,511,868 8,442,945 1,240,514,054	831,736,70 463,413,69 221,498,38 1,597,98 1,682,095,19			
ordinary disbursements		812,876,121	264,480,20			
Excess of ordinary disbursements over ordinary receipts	24,704,498 116,815,428	927,637,933	1,807,004,08			

TOPICS OF WALL STREET.

Call money renewed in the New York Stock Exchange at 6 per cent, and that rate was maintained there all day. In the outside market the minimum was 515 per cent.

Cities Service.

Cities Service.

The outside oil stocks have not been slow to follow the advance of those listed on the New York Stock Exchange since the news of an improvement in the order of crude oil came out several days, ago. The Cities Service Company's securities were among those which moved roundly to higher levels, its common steck going from 117½ to 168½, a gain of 51 points in two weeks, while its preferred stock has shown a gain of 12 points, closing yesterday at 55. On the basis of the present production of its subsidiary, the Empire Gas and Fuel Company, the Cities Service Company will benefit approximately \$19,000 a month in earnings as a result of every cent advance in the price of crude oil.

Announcement yesterday by Samuel Vaucian of the receipt of an order for reventy-five locomotives for the Argentine State Railways by the Baldwin Locomotive Works was all but ignored marketwise. Although the value of the order, \$3,500,000, is not considered large as locomotive orders go, it is the isrgest which the company has received in considerable time and will keep its plants busy at their present 30 per cent, rate of operation until the middle of February, according to Philadelphia despatches. The order includes twenty-five Pacific type and fifty mountain ype passenger engines. Baldwin is to receive payment in interest bearing notes and payments on the principal of those obligations are to be made every six months.

Mexican Eagle Makes Contract. Mexican Eagle Hakes Contract.

The Mexican Eagle Oil Company, one of the so called Royal Dutch-Shell group, has made a contract with the Mexican Gulf Oil Corporation under which it will purchase the latter's production in the Toteco district at the rate of 50,000 barrels a day. The time over which the contract is to be extended has not been announced, but it is understood that it is much longer than three months. It has not been determined yet whether or not the oil will be run through the Mexican Gulf's pipe line or that of the Mexican Eagle company.

American Car and Foundry. Wall Street was rather interested to learn yesterday just how much the revenues of the American Car and Foundry Company were affected by the suspension of the dividend payment on the preferred stock of the Canadian Car and Foundry Company. In February, 1920, W. H. Woodin, president of the American company, announced that his cor-

Rati Rates and Wages.

Local railroad offices yesterday wer barren of chief executive officers wh have gone to Chicago to grapple withe complex problem of transportationates and wages at to-day's meeting of the Association of Railway Executives. Beyond admitting that the discussion would center on the raport its executive committee, setting for the situation created by the pressurbaing brought to bear by shippers at the Harding Administration for low freight rates, railroad officals we rejuctant to discuss the issue before departing for the West. It may stated, however, that if there is a railroad executive, who would agree to general reduction in rates without corresponding decrease in railro wages, he has not voiced his view putiely. Although there is no certainty the a definite decision will be taken at it day's meeting, it was said that it meeting would result in important evelopments. Resumes Dividend Payments,

The Turman Oil Company has remed payments on its capital stock by
the declaration of a dividend of 1 per
cent, payable on November 21 to its
stockholders of record on October 21.
The control of the company was acquired
recently by the Middle States interests
through their subsidiary, the Imperial
Oil Corporation. In the Turman company's annual meeting representatives
of the Imperial and the Middle States
interests were elected members of its
directorate. C. J. Haskell has been
elected its president, P. D. Saklatvala its
vice-president and William Murdoch its
secretary and treasurer.

HENDEE LOSS \$912,078.

Company's Inventory Adjustments
Charged at \$1,050,000.

The annual report of the Hendee
Manufacturing Company for the year
ended August 31 shows a net loss of
512,078, after charges and reserve for
inventory adjustments. This companys
with a net profit of \$150,914 in the preceding year.

Sales aggregated 44,129,455 and costs
and expenses \$5,279,607, leaving a bulance of \$160,383, compared with \$754,119
in the previous twelve months. Interest charges amounted to \$85,122 and reserves, inventory adjustments. \$60,000

Preferred dividends of \$70,000
were paid, making the linal deficit for
the year \$832,078, compared with a surplus in the preceding year of \$851,284.

#### To Holders of Sinking Fund Bonds

To obtain bonds Sinking Funds frequently pay above current market prices.

Corporations in general do not advise individual hold-ers' of the operation of Sinking Funds.

We maintain a special de-partment to advise holders of Sinking Fund operations affecting their bonds.

Inquiries will receive prompt attention.

GRAHAM, PARSONS & Co.

John 5727-80

TWO UNDERLYING ISSUES OF GANADIAN PACIFIC RY. SYSTEM

Principal and interest of the bonds in question are payable in pounds sterling.

The price of both issues is 50½, returning a cash income of over 6% at prevailing rates of exchange. Any advance in sterling ex-change will increase the in-come return from these bonds. With exchange at par, the income return would be approximately 7.70%.

J. G. WHITE & COMPANY 37 WALL STREET NEW YORK

Prov. of Brit. Columbia 6s due 1926 To yield 71/8%

Pr. of Saskatchewan 6s due August, 1927 To yield 7%

Chicago Great Western 4s due 1959 To yield 8%

MILLER & 60 Members New York Stock Exch

EQUITABLE BLDG. 120 Broadway New York

# Investment Status Oil Securities

Spencer & Co.

STOCKS & BONDS -SO Broad St. New York

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.

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